

AMERICAN TOPICS

Whittling: Some Say There's No Point to It

Leslie, Arkansas, population 501, in the heart of the Ozark Mountains, is the national capital of whittling, according to The New York Times. Not wood-carving, just whittling, which usually means carving with one's fingers while sitting in a general store while using a sharp knife to turn a piece of soft wood into shavings.



Short Takes

Phyllis Schlafly, the conservative activist, said her Eagle Forum had conferred its National Fulltime Homemaker Award on Betty North, the wife of Lieutenant Colonel Oliver L. North, the former National Security Council aide. Mrs. North sat smiling behind her husband during the congressional hearings into the Iran-contra affair.

The U.S. Labor Department has assessed a record \$5.11 million in fines against five contractors for a half-built apartment building in Bridgeport, Connecticut, whose collapse killed 28 workers in April. A small bracket that bent under heavy pressure set the disaster in motion, investigators said.

A college trustees' group and a coalition of foundations have cre-

ated a center to help 821,000 nonprofit organizations manage themselves. The National Center for Nonprofit Boards is being formed with \$1.2 million from foundations, including a grant of \$885,000 from the W.K. Kellogg Foundation.

Shorter Takes: Three 18th century British cannons have been recovered from the bottom of the Detroit River and are expected to go on public display. The guns were in good condition because they were in fresh water, said Barry Dressel of the Detroit Historical Museum.

Only five of the 105 investment newsletters followed by Hub-

Reagan's Drug War Is Stymied, Critics Say

By Peter Kerr

WASHINGTON — One year after President Ronald Reagan declared a "national crusade" against illegal drugs, critics say the effort has been stymied by poor coordination and the failure of the Reagan administration to follow through.

"There is no major drug crusade," said Senator Alfonse M. D'Amato, Republican of New York, one of several congressional critics. "It is a sham."

Administration officials point to achievements, including a sharp increase in manpower at federal law enforcement agencies and increases in arrests and drug seizures. For example, the Customs Service seized more than \$6,000 pounds (39,000 kilograms) of cocaine in the past year, up 60 percent from the year before.

And administration spokesmen say the president and his wife, Nancy, have helped shift public attitudes through public appearances and by encouraging employers and schools to fight drug abuse.

But in recent interviews, former administration officials, members of Congress, drug treatment and education specialists and academic experts pointed to examples of poor planning and coordination that they said had undermined the

anti-drug effort. Among them are the following:

• Less than three months after Mr. Reagan signed a bill authorizing \$1.7 billion in new money for anti-drug programs in 1987, the White House proposed cutting back money for treatment, education and local law enforcement for 1988.

• Although the campaign sent a new wave of offenders into the federal prisons, no one had prepared for the resulting overcrowding, which threatens to interfere with enforcement activities. The federal system, designed to hold 28,000 prisoners, is already at 160 percent of capacity and expects 72,000 prisoners by 1992. Only now is the administration considering doubling prison capacity, which could take years.

• A year after the president set a goal of increasing the spaces in drug treatment programs, experts say the programs still can only treat a small fraction of the half million intravenous drug users in the United States. In some cities addicts must wait up to a year to get into programs.

• The Justice Department never established 24 task forces to fight the use of "crack," a highly addictive form of cocaine, after their creation was announced last fall by Attorney General Edwin Meese 3d.

• Congressional studies contend that the National Drug Policy Board, the body established to coordinate federal drug efforts, has not been able to resolve interagency conflicts that have limited the effectiveness of some programs. The Coast Guard and the Customs Service, for example, were locked in a jurisdictional battle over smuggling for more than a year.

Administration officials say that problems in coordinating national anti-drug programs have troubled the U.S. government for a quarter of a century and that they have done more to improve anti-drug efforts than any of their predecessors.

"You have better coordination now," Mr. Meese said, "you have more progress and you have more cooperative activity taking place now than you ever had in the history of the government."

The Anti-Drug Abuse Act of 1986 that Mr. Reagan signed on Oct. 27, 1986, provided \$1.7 billion in U.S. funds, in addition to the \$2.2 billion already spent each year, to improve enforcement, treatment and education programs. It also toughened sentences for drug violators. Several weeks earlier Mr. Reagan ordered widespread drug testing of federal employees.

Although no one doubted that the Reagans were genuinely troubled by drug abuse, it was also true that polls showed the drug issue had a particular resonance with voters. The Democratic leadership in Congress was calling for major new drug legislation and the president's political advisers thought the administration should make drugs its premier issue as it faced the fall congressional campaign.

But in the weeks after Mr. Reagan signed the anti-drug bill, some of the most important decisions about the drug crusade — how much money each program would receive in the following year — were left to midlevel fiscal experts in the Office of Management and Budget who were not specialists in drug issues.

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Other deaths: Victor Ganz, 74, vice president of the Whitney Museum of American Art, of lung cancer in New York.

Cecil Brown, 80, who covered World War II for CBS during a distinguished broadcast career, of a ruptured aorta in Los Angeles.

Prince Aspreno Colonna, 71, patriarch of one of Rome's oldest noble families, of a stroke in Rome.

Ivan Beshoff Is Dead; Last Potemkin Survivor

The Associated Press

DUBLIN — Ivan Beshoff, the last survivor of the 1905 mutiny on the Russian battleship Potemkin, a harbinger of the Russian Revolution, died Sunday in Ireland, his adopted country, his family said Tuesday. His birth certificate showed him to be 102, but he claimed to be 104.

Born near the Black Sea port of Odessa, Mr. Beshoff abandoned chemistry studies, ran away to sea and joined the navy. In 1903, he was assigned to a torpedo boat, was jailed for 30 days for political activities and then posted to the engine room of the Potemkin.

The mutiny among the 155 crew members, over poor food, was the first mass expression of discontent in the czar's armed forces and later came to be seen as a prelude to the 1917 Russian Revolution.

The mutineers killed the captain and many officers, then landed at Odessa, where they got food and water. The entire Black Sea fleet was ordered into action to suppress the rebellion, but crews refused to fire on the Potemkin, and it sailed around for 11 days before surren-

dering to the Romanian authorities.

In a recent interview, Mr. Beshoff said he fled via Turkey to London, where he met with Lenin. He continued to South Africa, where he joined fellow mutineers from the Potemkin, and finally settled in Ireland in 1913.

Mr. Beshoff was twice arrested as a Soviet spy, but he gradually became a much-admired figure in Ireland. He married Nora Dunne, and they had six sons and a daughter. His wife died in 1975.

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Advertisement for Baume & Mercier watches. It features a black and white photograph of a watch with a metal link bracelet. The text includes the brand name 'BAUME & MERCIER GENEVE', the model 'avant-garde', and the retailer 'EDWARD JEWELS Via V. Veneto 187 Roma Tel. 49 38 09'.

Advertisement for 'SYNTHESE POLITIQUE', a weekly synopsis of French and European politics. The text describes it as 'the weekly synopsis of French and European politics' and 'EVERY WEEK ON YOUR DESK'. It provides contact information for the publisher in Geneva, including the address '34 Quai Général Guisan 1211 Geneva 3' and phone numbers.

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Advertisement for Hermès Milan. It features a decorative border and text announcing the opening of a new store in Milan. The text includes 'SOME DAYS AGO HERMÈS ANNOUNCED THE OPENING OF ITS NEW STORE IN MUNICH. AFTER THIS, AND AFTER TOKYO, GENEVA, NEW YORK, LONDON, BEVERLY HILLS, BRUSSELS, CHICAGO, HONG KONG, SINGAPORE, SYDNEY, ETC.' and 'HERMÈS INAUGURATES TODAY, OCTOBER 28, 1987. ITS NEW STORE IN MILAN'. It also provides the address 'VIA SANT'ANDREA 21 TEL.: 02-70.94.95' and mentions that the store is operated by the new subsidiary 'HOLDING HERMÈS S.A.: HERMÈS ITALIE'. There are two illustrations of Hermès perfume bottles, one labeled 'via della Spiga' and the other 'Via Sant'Andrea'. The Hermès logo and 'PARIS' are at the bottom.

OPINION

INTERNATIONAL Herald Tribune

A Budget Would Help

With the stock market's further lurch downward Monday, the sense of urgency sharpens. There are few things Washington can do to slow the slide, but they must be done quickly and firmly. The first is to give the country a budget — one that will prevent the deficit from rising in the next 12 months.

The White House seems to have nothing in mind beyond the \$23 billion deficit reduction required by the Gramm-Rudman-Hollings legislation. Several senators, including Bob Dole, the minority leader, Lloyd Bentsen, chairman of the Finance Committee, and Lawton Chiles, chairman of the Budget Committee, have urged a greater effort. They are right. As Mr. Dole observed, the markets will not be much impressed if Congress and the president go no further than the reduction that the law will automatically enforce whether they come to agreement or not.

Sri Lanka Is No Vietnam

In Sri Lanka, critics of the Indian intervention there say, India is on the way to being drawn into the kind of open-ended involvement that the United States knew in Vietnam. The news, telling of tenacious and elusive guerrillas and of the sanguine expectations and subsequent frustrations of the intervening power, appears to offer tentative confirmation of this parallel. We think, however, it fits very little if at all.

India sent forces to Sri Lanka at the request of a government that is one of the most democratic in the Third World. As the regional superpower, India meant to see to the welfare and stability of a nearby friendly country that was disintegrating under the separatist challenge of a terrorist faction of its 18 percent Tamil minority.

The Great Textile Robbery

It is already an outrage: Quotas and tariffs raise clothing and textile prices in the United States by a whopping \$20 billion a year. That means the public currently pays \$86,000 for every job protected.

Now Congress wants to make it worse. Last month, the House of Representatives voted to allow imports to rise by only a small fraction of the expected growth in demand, and the Senate is expected to go along. The added restrictions would, according to estimates by William Cline, a researcher at the Institute for International Economics, double the current consumer cost by the year 2000.

Other Comment

A Slippery Slope in Sri Lanka

It was a battle that simply had to be won; and the Indian Army duly claimed Monday to be in overall control of Jaffna in the Tamil heartland. The Tamil rebels claim their intention of going over to guerrilla warfare. There need be no doubt that they have enough support among the Sri Lankan Tamil minority and in Indian Tamil Nadu to make this a miserable reality. The peacekeepers will in such case find their task much more frustrating, and a commitment to stay for a few months could be transformed into years.

between the wreck of the city and the cynical fanaticism of the Tigers. Unless that link becomes established, there will be no rest and no peace for Sri Lanka.



The Crash, Thank Goodness, Got Their Attention

WASHINGTON — Optimism is hardly the order of the day in Washington. But even if you think that a cold-shower dose of reality is what the politicians in this town really needed, the situation is more hopeful than most of the commentary here would suggest.

By David S. Broder

Mr. Reagan can be blamed for budget dogmatism. Congress is equally guilty of escapism. Senator J. James Exon of Nebraska, a conservative Democrat who cannot stomach the hypocrisy that passes for budget policy in Washington, said it best when Congress was passing its latest cop-out version of Gramm-Rudman-Hollings.

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Bradley's Wisdom: The Superpowers in the Year 2000

NEW YORK — This is the time, with the strange maneuverings over the summit meeting by the Kremlin, for Americans to ask themselves a question a boy of 10 put at a town hall meeting between U.S. and Soviet citizens in New York state.

are worth thinking about. That speech showed why so many Democrats keep pushing the reluctant senator to get into the presidential race.

torship could not suddenly use its arms or put the country into reverse.

There are other conditions for a safe future. Senator Bradley named some: much greater freedom for Eastern Europe, more Soviet restraint in the developing world, and, as important as any, a reduction in Soviet offensive conventional power, which now could overwhelm Europe.

East-Bloc Defectors Are a Resource Not to Be Wasted

WASHINGTON — A vital but largely ignored component of U.S. national security policy — the treatment and resettlement of Soviet and Soviet-bloc defectors — is receiving some long-overdue attention.

ed States and have provided significant leads to "moles" in Western intelligence and security organizations. Defectors are the Achilles heel of the Soviet world.

Tom little attention has been paid to the need, at this point, for a trusting, lasting relationship between the newcomer and the agency.

defector's knowledge of Soviet plans and strategies stops with his defection, and that his value ceases when debriefing is over. A number of defectors have disproved this.

The Point Is to Make Iran Stop

By Charles Krauthammer

WASHINGTON — At a White House briefing a few hours after the American attack Oct. 19 on Iranian oil platforms in the Gulf, the presidential spokesman, Martin Fitzwater, was asked: "The Iranians are already suggesting that there will be retaliation... Why should we think that this won't go on response for response?" He answered: "I would emphasize the restrained nature of this action, the precision with which we tried to identify a target which was proportional to their attack."

1887: Liberty's Birthday

PARIS — Today [Oct. 28] will be celebrated throughout the United States, and principally at New York, the first anniversary of the inauguration of the statue of "Liberty Enlightening the World," "Bartholdi's Day," as it is now called, will not, however, keep on the western side of the Atlantic only, but the rejoicings will find an echo in Paris, where at the Continental Hotel this evening a banquet will unite many of the leading members of the two great Republics.

1912: Balkan Borders

ROME — It is stated here that the Austro-Hungarian diplomats are working vigorously in Belgrade in order to arrive at a prior understanding with Serbia in view of the partition of the European provinces of the Ottoman Empire. On the contrary, Russia, which is not yet entirely prepared for war, and Italy continue to favor the "status quo," although they

1937: News? Dial INF-1

PARIS — If you accidentally light the morning fire with the morning newspaper, don't worry. Just run in the telephone and dial INF-1. And don't be surprised when you get a complete news bulletin, including weather forecasts and the latest dope on the Nine-Power Conference. The service is run all day and until 11 P.M. by the French newspaper "Petit-Parisien."

100, 75 AND 50 YEARS AGO

are beginning to ask whether this superannuated formula can be considered of any further value as a political expedient. There are reasons for a solution based upon the autonomy of Macedonia to a partition of the Ottoman territories in Europe; but Montenegro, Serbia and Greece are fighting solely with the hope of territorial aggrandizement.

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Keep the... How can the agen... expel aliens be th... hearing asylum r... Comfi... con... We b... drive. Ind... keeping up... enjoy the l... our range...

OPINION

Keep the Asylum Rules Fair, and Human

By Anthony Lewis

BOSTON — Rules of procedure can look like lawyers' technicalities. But freedom often depends on whether the rules are fair.

An issue rumbling in Washington now shows how much questions of procedure can mean in human terms. The issue is how to decide pleas for asylum in

How can the agency that expels aliens be the one hearing asylum requests?

The United States: the pleas of men and women who say they are fleeing from persecution in another country.

Not just liberty but life may be at stake in asylum cases. Torture, religious persecution, political death squads — such fates may await a refugee whose appeal to stay in America fails.

In the Refugee Act of 1980 Congress wrote into law the tradition of granting asylum to those seeking refuge from persecution. But not all claims of persecution are valid. Someone has to sort them out.

Two months ago the Justice Department proposed new rules for handling asylum cases. They make a number of changes. One has aroused concern among the agencies and lawyers who deal regularly with requests for asylum and who know the heart-rending human stakes.

Today anyone claiming asylum has the right, before being deported or excluded from the United States, to press the claim at a hearing before an immigration judge. The hearing includes the usual protections of due process: representation by a lawyer, the right to call witnesses and so on. The new rules would eliminate the role of immigration judges. Instead, those who seek asylum would go to the agency that polices the borders of the country, the Immigration and Naturalization Service, or INS.

INS employees designated as "asylum officers" would consider the cases. They could dismiss applications as "frivolous." In "non-frivolous cases" they would have what the rules describe as a "non-adversarial interview" with the person seeking asylum. That would seem to be less than a full hearing. A lawyer could be present, but apparently without power to subpoena witnesses or documents or to cross-examine.

The crucial change is in the fact-finder: the person who decides whether the applicant has really suffered persecution or

has reason to fear it. Instead of an independent judge there would be an employee of the immigration service — an agency whose main function is to exclude and expel aliens from the United States.

As a matter of appearance alone the proposal seems dubious. How can a refugee, someone who already feels weak and frightened, have any confidence in asking an officer of the very agency that arrests and deports aliens for asylum? And it is not just a question of appearance. No American would think it fair to be tried on criminal charges by an employee of the police department.

The president of the National Association of Immigration Judges, John Gossert, has made the point in a comment to the Justice Department on its proposals.

"I think asylum is a humanitarian act and should be resolved in a non-adversarial setting," Judge Gossert said. "But the setting should not be in the agency whose function is the apprehension and expulsion of aliens. There would always be a credibility problem. An agency denies someone asylum — and then the same agency seeks to deport him or her."

Many immigration lawyers are skeptical about the idea of "non-adversarial interviews." Pleasant as that sounds, they think it will work in practice to allow rushed and routine denial of asylum requests, without adequate fact-finding.

There is also concern that the granting of asylum will become even more politicized. The Reagan administration's focus on leftist tyrannies heavily influences the process now. Persons seeking asylum from the Sandinist government of Nicaragua almost always win, for example, while fewer than 3 percent of refugees from El Salvador do.

Ever since the passage of the 1980 Refugee Act, immigration officials have worried about the possibility of floods of aliens seeking asylum. They have considered various proposals to shortcut the process. But there is no great backlog of asylum cases now, no reason for panic.

The proposed new rules include some that are sensitive to the fragile situation of those who seek asylum. The time for comment on the proposals ends this week. It should be possible, then, for Justice Department officials to work out needed changes with those who know the human realities.

The New York Times



Main Street's Sweet Revenge

By Paul Horvitz

PARIS — Sweet justice. Sweet revenge. We of the semi-washed masses who said no to the narcotic of stock ownership and invested instead in passbook savings and backyard tomato seeds are snickering under our garlicy breath these days.

Huh! Those overextended three-piece suiters. Look at them run. Their breeches

MEANWHILE

bulging with sell orders and IOUs. Oh, those jet-setting Gucci Puccis. That nose-to-the-ticker-tape crowd with stock portfolios as thick as slabs of foie gras.

Did they ever take a beating? Dumped on by the Dow. Battered on the Bourse. Lashed in London and conked on the bank in Hong Kong. It was the crash heard round the world, and to those of us in the safe harbor of debt, we of the genus *non-veneris capitatus*, it was pure Mozart. Watching a wild stampede of the nouveau riche from the sidelines can be a wholly restful experience.

Now they'll pay for all that dice rolling, all that crystal ball hokus pokus. Gamblers! They got what was coming to them, didn't they? Somebody has got to clean up after the bulls, and it's not going to be us.

Now they may learn that the real world is on Main Street, not Wall Street; that for Mr. and Mrs. Perkins of Peoria, the marketplace stocks fish sucks and Quaker Oats, not blue chips and futures.

Will the tailors and shoe repairers see a boom? Oh, yes, it is sweet. Will the second-hand stores overflow with turned-in tuxedos and leather and minks? There's a bargain for you.

Office space in lower Manhattan will be taken over by tax lawyers and accountants struggling to turn up a good deduction — or by overnight shredding services. What does one do with all those paper losses?

And all those yuppies. They are finally on the run. It is indeed sweet. Take that, you wet-behind-the-ear speculators, you who worshipped Ivan Boesky and dreamed of the big killing.

Soon Neiman-Marcus and Bloomingdale's and the boutiques on Rodeo Drive will be showing denim and sneakers in their windows. Hermes will move quietly from silk to acrylic. (Ernest and Julio Gallo, your bouquet is improving.)

Instead of merger madness, we can see it now: Unisys divests into the good old Sperry and Burroughs. Continental coughs up People Express.

What? The analysts and traders are still nervous, you say? The money makers and policy makers hunger for a deserved meal of market stability?

Let them eat woodcock economics. *International Herald Tribune.*

Tibetan Riots: Two Western Witnesses Tell Their Story

As has been reported, we were arrested in Tibet on Sept. 28 for endangering China's national security. Our crime was having postcard-sized Tibetan national flag stickers on a shoulder bag and a diary. The Chinese media repeatedly have accused the two of us and other foreigners of instigating the demonstrations in Lhasa on Sept. 27, Oct. 1 and Oct. 6. We feel compelled to respond.

The Chinese allegation of foreign instigation is patently false. It is an obvious attempt to cover up the legitimate rage of the Tibetan people. As professionals (a physician and an attorney), we witnessed the demonstrations, documenting casualties and police behavior.

The Oct. 1 uprising was a spontaneous reaction to police brutality against Tibetans demonstrating peacefully. About 200 foreigners witnessed the riot. We were all encouraged by Tibetans to take photographs, particularly of the dead and injured, and show them to the world. It is believed by both foreigners and Tibetans that there would have been a massacre had tourists not been present. Although several foreigners joined with thousands of Tibetans in throwing rocks, this appeared to be an emotional response after the police fired indiscriminately into the crowd.

On Oct. 10, when we were expelled from the country, Westerners were witnessing increasingly frequent night-time arrests and beatings on the street. These incidents, coupled with the constant presence of heavily armed troops, can only fuel the Tibetans' resentment of 37 years of Chinese military occupation. And with the recent expulsion of foreign journalists and the restrictions on independent travelers, mass arrests by the Chinese are to be feared.

What legitimacy can the Chinese claim in Tibet if they react so violently to peaceful demonstrations? Why did China react peacefully to the Chinese student demonstrations yet so violently to the Tibetan demonstrations? What message does this send to the residents of Hong Kong and Taiwan? Despite modest improvements in recent years, China's occupation of Tibet might still best be understood within the prism of institutionalized cultural genocide.

WILLIAM B. KERR, M.D.
JOHN L. ACKERLY,
Kathmandu, Nepal.

A Clarification From Linz

Concerning the letter sent to Edgar Bronfman, the president of the World Jewish Congress, by Deputy Mayor Carl Hödl of Linz ("The Short, Unhappy Tenure of an Envoy in Vienna," Oct. 10), I wish to inform you that the City Council of Linz issued a public statement last July condemning "all forms of anti-Semitism and racism" and objecting to "the anti-Semitic and racist content" of this letter. The council's statement expressed regret that "the reputation of our city and its democratic and anti-fascist citizens has been

endangered at home and abroad by a member of the City Council."

The statement was proposed by the Socialist majority and adopted unanimously in public session by the entire council. Mr. Hödl declared that he dissociated himself from any remarks that could be interpreted as anti-Semitic.

Under the statutes of our city a deputy mayor can be made to resign only through a vote of no-confidence by the members of his own party in the council, in this case the Austrian People's Party. This has not happened. But Mr. Hödl has been dropped as his party's *Obmann*, or party chief, for Linz.

Mayor HUGO SCHANOVSKY,
Linz, Austria.

LETTERS TO THE EDITOR

War appeared imminent. Israel felt great pressure to destroy Egypt's bombers before Egypt could do the same to Israel. This helped trigger the Six-Day War.

If an equally unstable situation is created with nuclear weapons in space, the consequences could be far worse.

DIETRICH FISCHER,
Princeton, New Jersey.

Stock-Market Fiction
Sam Walton, chairman and chief executive officer of Wal-Mart Stores, was right when he said, "It was paper when we started and it's paper afterward" ("From Billionaires' Row," Oct. 21).

Shares have a monetary value only at the time they are traded. The idea that when a few shares of a corporation are traded, all other shares of that corporation are worth the price at which the few shares were traded, is irrational and detrimental to the stability of the economy.

It is thus ridiculous, if common practice, to assume that because a few shares of a corporation are traded for, say, one dollar more than yesterday, that the millions of shares of that corporation all become worth a dollar more each, creating millions of dollars instantly.

One day, hopefully, people will distinguish between money as a means to speed up transactions and money as a measure of comparative worth when no monetary transaction occurs. The two, as understood by economists before Adam Smith, cannot be assumed to be the same.

PHILIPPE A. CLAVIER,
Chicago.

X-Ray Lasers Are a Bad Idea
Scientists are quarreling over the effectiveness of the X-ray laser ("How Hot Is the X-Ray Laser?" Oct. 23). But even if it worked as designed, it would be a bad idea. In a crisis, it would be highly destabilizing and could precipitate war.

If the Soviet Union built a similar system, the X-ray lasers on each side would be extremely vulnerable. Since one such device could destroy many targets, the side that struck first in a war could wipe out the opponent's space weapons. Whoever hesitated would lose.

Such strategic instability has precipitated wars in the past. In the 1960s, both Israel and Egypt had vulnerable bomber fleets on open desert air fields. Each side knew that whoever struck first could wipe out the opponent's bombers. When

A Legacy for Burkina Faso

We should express outrage over the violent transition of power in Burkina Faso, President Thomas Sankara was not "executed," he was murdered.

I worked in Burkina Faso (then Upper Volta) before, during and after the revolution of Aug. 4, 1983. While Captain Sankara's decisions often rankled, he did what he thought was best for his country. He was no saint, but he was no Idi Amin either. Western governments probably will remember him as a thorn in their sides. Some of us will remember him quite differently.

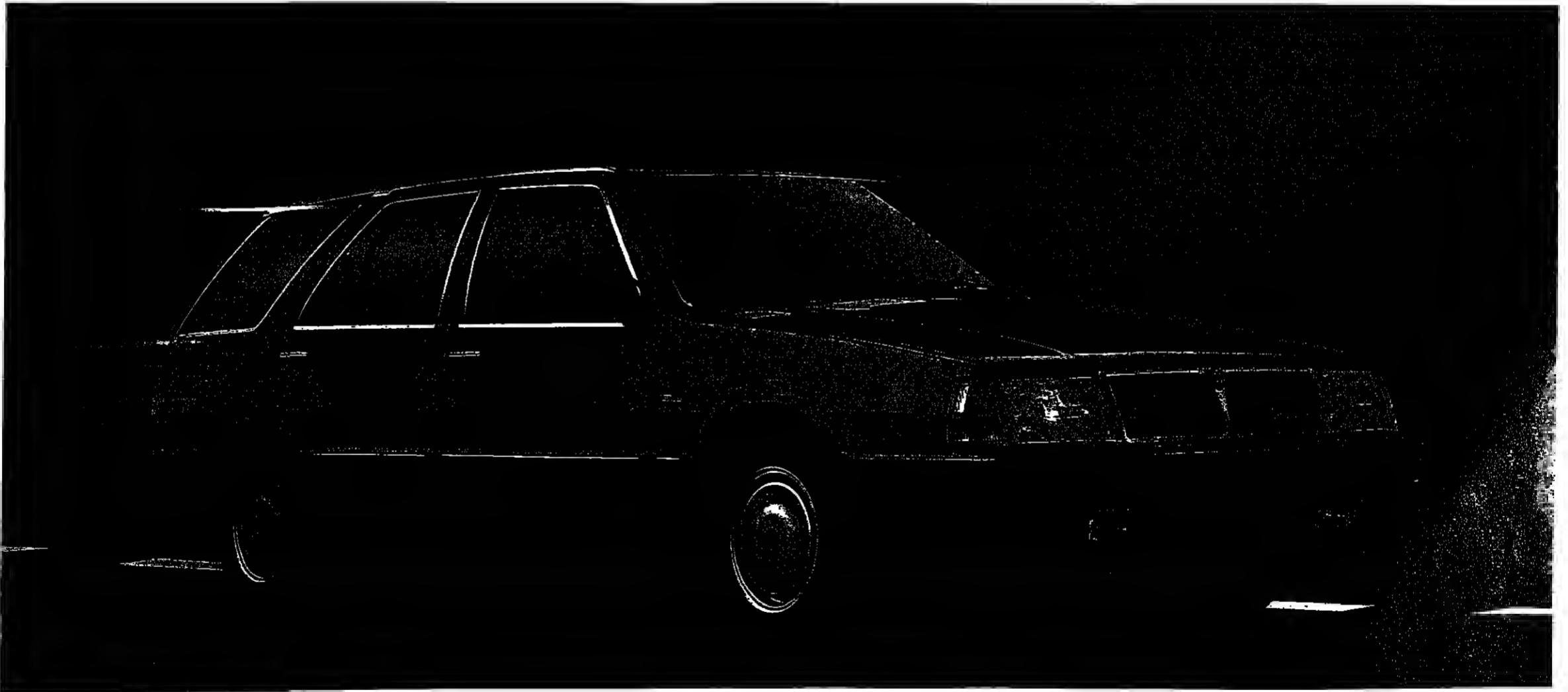
He began the process of cleaning up a hopelessly corrupt, rotten government that repressed its people and stole 90 cents of every development dollar. He recognized the many contributions women make to African culture and agriculture, and appointed several to high posts in his government.

He emphasized local self-sufficiency in agricultural production over dependency on handouts from the West. His highest achievement was acknowledging the importance of the nation's farmers and instilling in them the belief that they could control their own destinies. All these are unfinished projects now, ended in a spray of bullets from AK-47s on Oct. 15.

Captain Sankara's motto was, "The fatherland or death, we shall overcome." It is a damn shame that death intervened before he finished his work.

DONALD J. MANSIUS,
Fulman, Washington.

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We have to admit it, we love being first. 25 years ago we built the first Italian car with front wheel drive. Independent suspension was one of our ideas. Integral body construction another. Now we're keeping up the tradition with the launch of the Lancia Thema station wagons. For the first time you can enjoy the kind of driving and performance you'd expect from Lancia in a station wagon. We've limited our range to turbo models only: the 165 HP turbo engine, with counter-rotating shafts, intercooler and

overboost, and the 100 HP turbodiesel engine with intercooler. Both boast bodies designed by none other than Pininfarina. While inside you'll find them just as impressive: big, plush, and superbly appointed. They do 0-100 kph in just 8.6 seconds (13.7 for turbodiesel) and achieve a top speed of 210 kph (180 for turbodiesel). But you'd never think it as their engine purrs along so softly. The Themas incorporate a wealth of new thinking and advanced technology. What better way of keeping yourself ahead?

Thema SW turbo-2000 cm³, 165HP, 210 kph, 0-100 kph in 8 secs.

Thema SW turbo ds-2500 cm³, 100HP, 180 kph, 0-100 kph in 12.7 secs.

Thema L.e.-2000 cm³, 120HP, 195 kph, 0-100 kph in 9.7 secs.

Lancia Thema



Thema L.e. turbo-2000 cm³, 165HP, 218 kph, 0-100 kph in 7.2 secs.

Thema turbo ds-2500 cm³, 100HP, 185 kph, 0-100 kph in 11.9 secs.

Versions may change from country to country.

Neighbors Upset With U.S. Envoy To Pretoria

By William Claiborne Washington Post Service JOHANNESBURG — Residents of a conservative white suburb of Pretoria have threatened legal action against Edward J. Perkins, the first black U.S. ambassador to South Africa, over what they claim are noisy weekend parties at his official residence.

Tribal Homeland Resists Independence

By John D. Battersby New York Times Service KWAMHLANGA, South Africa — KwaNdebele, an impoverished tribal homeland of sprawling tin-roofed settlements, is being pushed toward an independence that almost no one here seems to want.

major cities to remote rural areas seldom visited by South African whites or Western diplomats. Lawyers and civil rights groups say the government is creating independent homelands to reduce the numbers of blacks who eventually will have to be accommodated in the South African political system.

KwaNdebele's population has increased from 50,000 in 1975 to an estimated 600,000 today, because it is relatively close to the metropolitan areas, where there is the hope of jobs. KwaNdebele has a royal family, but many of its people feel they will be cut off from the 73-year-old paramount Ndebele chief, David Maphoch, if the new leaders backed by Pretoria get full political power.

Indians Take Charge of a Bitter Tamil City

By Steven R. Weisman New York Times Service JAFFNA, Sri Lanka — An uncertain peace has come here after two weeks of bombings, shelling and house-to-house fighting. The streets are deserted, buildings are boarded up or bombed out, and Indian soldiers lie in prone firing positions at most intersections.

Since the Tamil guerrillas have stepped up their fighting for an independent nation for Tamils in the last few years in northern and eastern Sri Lanka, the Sri Lankan Army and Air Force have frequently shelled and bombed parts of Jaffna.

Tamil spokesmen said the Indian Army went on a rampage through nearby houses occupied by civilians, a report repeated by the woman at Jaffna Hospital.

The stories told in refugee camps in the area were almost uniformly ones of bitterness toward the Indian Army's behavior to civilians. Some 8,000 soldiers managed to take control of Jaffna by breaking out from the old Dutch fort on the coast and linking up with five columns entering on main roads from the opposite direction.

On weekends, noise from the tennis court, pool and picnic areas was "nervous-shattering," she said. She said that on one occasion, a U.S. Marine Corps band had played loud Dixieland music during an entire Saturday afternoon.

For the second time in less than three months, the Tamil city of Jaffna has been taken by the Indian Army, but the circumstances could not be more different. In early August, days after the signing of an Indian-Sri Lankan accord meant to bring peace to the region, Indian peacekeeping troops were welcomed as saviors.

Monday was the first day since the beginning of the Indian Army's siege on the Tamil separatist stronghold in Jaffna that reporters were permitted to visit downtown streets and talk to refugees.

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Vietnam's Party Chief Lends an Ear to Artists

By Barbara Crossette New York Times Service BANGKOK — A hundred leaders of Vietnam's literary and artistic establishment have apparently told the country's new Communist Party leader in blunt terms what they think is wrong with state-supported cultural endeavors.

He then added: "Many people have welcomed and responded favorably to it, but there are also people who wonder why I was blackening the regime, and thought that this might be the way to start a cultural revolution."

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ALL THINGS EXCELLENT ARE RARE. The greatest pleasures are the rarest pleasures, so they say. Yet this does not mean that such pleasures may only be savored rarely. One must patiently seek them out. It is therefore always gratifying to have a knowledgeable friend introduce one to the joys of a Dannemann cigar or Dannemann cigarillo.

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ARTS / LEISURE

On Sounding Like Yourself

By Mike Zwerin
International Herald Tribune
PARIS — David Liebman's press kit includes a brochure ("Liebman's music is easy to praise but hard to categorize"), clips, photos, transcriptions of his soprano saxophone solos and blurbs filed in a golden folder: "A hell of a reedman" (Billboard), "A leader and artist of integrity and independent direction" (Down Beat). "He knows the value of space and never gets carried away" (Leonard Feather).

He has received grants (National Endowment for the Arts), leads his own band (Quest), lectures (Eastman School of Music), has played with Chick Corea, Michael Franks and Elvin Jones, and appears on at least two seminal records: "On the Corner" by Miles Davis, and Mahavishnu John McLaughlin's "My Goals Beyond."

Liebman is a small, honorable man who prefers to record with companies he can identify with. OWL, with offices in Paris, has just released his excellent album "Homage to John Coltrane" (he is one of Trane's prime descendants). He has no contract with OWL, or with any of the other small, honorable outfits he records for.

He jokes that one of them makes records primarily to please the rich owner's girlfriends: "This is not a corporate situation. I become friends with these guys. They want to talk to me, not an agent. The idea of having an agent in jazz is ridiculous. What's an agent going to make? Fifteen percent of nothing is nothing. Isn't it better to pay the overweight for the drums or give the guys an extra 50 bucks so they can eat better?"

This young (41) elder statesman

deals with the vagaries of the jazz life with remarkable aplomb. "I wanted to make a record live from the Moutmarre in Copenhagen. I spoke to a Danish company that has distribution, like, from here to the door. The guy said, 'I don't know if we can sell a lot of records.' I said, 'We're playing in this joint anyway. Record us, if you release it, give us a thousand apiece, whatever. If not, I'll pay your expenses, you give me the tape and I'll try to get rid of it somewhere.' Even if only 500 people listen to an album, at least you have chronicled your work at a certain point. Then you can move on."

"Musicians are confused now. They start thinking they're supposed to be making albums that sell, and this or that compromise would mean they could play for more people. The minute that sort of manipulative thinking comes in they're in trouble. We're only playing jazz for a minority and that's the way it's going to be."

"I moved to Stroudsburg, Pennsylvania, the Pocono Mountains, close enough to New York but not in it. I hardly work there anyway. New York has only the appearance of a lot of activity. Most of the clubs you see listed in the New Yorker just have duos. Rents have tripled, the four or five serious clubs still going can only afford to hire big names — Dizzy, Getz, whoever's hot. They charge \$100 a head and turn the house over three times a night to make their nut."

"That's the biggest change in jazz in 15 years. The clubs where we all learned how to play were like the salons where Mozart learned how to write. They had a social purpose, we met there and listened to each other. No more salons. Musicians can no longer afford to go to clubs. Only tourists go, and only because they think somehow they're supposed to go. Going to a club now is like going to hear the Preservation Jazz Band in New Orleans."

"I have a reputation. I get students from all over the world. I like teaching, but that's not the question. You have to pass down the tradition, spread the word. And there's a payback — spiritual, psychological, social. It's a tutorial situation, give and take, you meet new people, young people, learn what young cats are thinking. It's a nice responsibility. But teaching is also my living. The world forces you to do something else in addition to



David Liebman: "You have to pass down the tradition."

going out playing your horn because that's too much fun. They won't give you that.

"Sometimes it seems like everything's already been laid out and explored, all the combinations have been put together. But if you sit down and look at the history of your instrument and think about it — if you're clever with this music you can still come up with an individual way to play. You can sound like you. Isn't that the point of jazz? People listen to you and say, 'That's Liebman.'"

David Liebman: Barcelona, Oct. 29; Elah, Israel, Nov. 2, 3; Geneva, Nov. 7; Saarbrücken, West Germany, Nov. 13.

Splendid, Brisk 'Lie of the Mind'

By Sheridan Morley
International Herald Tribune
LONDON — Writing from New York 18 months ago, I said that Sam Shepard's "A Lie of the Mind" was in his own original four-hour production perhaps a little overlong, but that in there somewhere might be a marvelous play by the man who has long been the Eugene O'Neill of country and western life.

Seeing the play again at the Royal Court in Simon Curtis's splendidly brisk (at mere three hours) and sensitive staging, I am more than ever convinced that what we have here is a long day's journey into the popcorn cracker-barrel. The story centers on Jake, who thinks he has beaten his wife to death, and Beth, who then recovers, and their two obsessive, loony back-



Charlton Heston and Gwen Watford in "A Man for All Seasons."

plays it more as if he only recently descended from Mount Rushmore, and the result is that we are plunged back into an MGM costume drama of life with the Tudors.

Roy Kinnear manages to raise a few laughs by concealing the all-purpose common man narrator as a mix of Toby Belch and Uriah Heep, while Benjamin Whitrow is superlatively and silyly sinister Thomas Cromwell.

The rest of the evening is woefully undercast, and it no longer seems to matter whether More betrays his conscience by approving the Anne Boleyn marriage or goes cragglily to meet his maker. Where Scofield managed to turn this into a major internal moral debate, Heston reduces it to a minor power struggle in the back corridors of Hampton Court.

THE LONDON STAGE

woods families. This is in a sense a ballad of love and loss, one that meanders through cowboy country looking for some sort of resolution but coming up only and forever against crashed cars and hospital beds and all the detritus of the American dream turned into nightmare.

Tighter, shorter and sharper than the off-Broadway staging, the Curtis production has Will Patton from the original American cast (though now playing Jake) alongside a strong local team headed by Miranda Richardson, Deborah Norton, Tony Haygarth, Paul McCann and an eerily miscast Geraldine McEwan, who together achieve a mythic gallery of mental, physical and romantic cripples at the frontier of a society pockmarked by sudden and random violence. Shepard may come out of O'Neill, but he comes by way of John Steinbeck and Tennessee Williams: His America is an acridly funny, suddenly tragic and ultimately screwed-up society of blue jeans and brain rot, where years of in-breeding have produced a "Deliverance" community of mentally damaged farmers often uncertain whether or not they might be their own parents.

It is just, terrifyingly, possible that after Arthur Miller (and with the apparent retirement of Edward Albee) Shepard is now the greatest working American dramatist. Certainly he is the greatest poet of his backwoods motels.

This production confirms Curtis as the best young director of his generation, one willing to take on not only Shepard's play but also his American staging of it and get them both into some kind of coherent shape for overseas audiences.

On the Thames Embankment the Playhouse has been returned to stage life after 30 years as a radio studio.

The sad news is that it comes back with "Girlfriends," a new musical that is a major disappointment, not least because it is the work of Howard Goodall who, a couple of years ago with "The Hired Man" showed that there was an English choral tradition of small-scale native scores firmly rooted in their regional soil and well worth pursuing at a time of multinational, trans-Atlantic scenic blockbusters.

But what "The Hired Man" also had was a book by Melvyn Bragg that gave it a coherent narrative drive. "Girlfriends" has been cobbled together by Goodall and his director John Rattallack with a breathtaking lack of plot, and as a

result we are left with the outline of a show but not a lot else. We are on a Bomber Command station somewhere in England in 1941 that is almost exclusively staffed by the Women's Auxiliary Air Force. Such story as there is centers on a stolen parachute to be used for making underwear, and the unfortunate fact that the sexiest girl on the station (Hazel O'Connor) has a black-widow reputation because her pilot lovers keep getting shot down in flames. We only meet one of these (David Easter), while an otherwise all-female cast marches around a lot in increasingly desperate search of the gags or characterizations with which Neil Simon once used to bring the Bilko barracks room to life.

At the Savoy, Charlton Heston has joined Frank Hauser's Chichester production of "A Man for All Seasons" and plays Sir Thomas More in a succession of whitening wigs that are vastly more dramatic than anything going on beneath them.

When, a quarter-century ago, Paul Scofield created Robert Bolt's chancellor on stage and screen, his magical poetry and sense of moral isolation convinced us of a great play; Heston

The Royalty theater company brings back to London for the first time since 1953 a drama heralded then by Kenneth Tynan as the best first play of his generation. Either he was wrong, or time has been unduly savage to Graham Greene's "The Living Room" which, though it perfectly represents the author's twin obsessions with guilt and Catholicism, is a remarkably verbose and uneventful script not much helped by a production that treats the end of this particular affair as a minor Rattigan domestic tiff rather than a poetic tragedy of suicide and retribution.

Greene brings a young girl (the part that made a star of Dorothy Tutin, played now with an awkward kind of angular intensity by Katharine Schlesinger) to live with her two eccentric aunts and their brother, a crippled priest, in a derelict drawing room from which all other human life has been barred. The girl's problem is that, recently orphaned, she is now sleeping with a married psychologist in a state of mortal sin, and deep in Greeneland we are therefore faced with the impossibility of love ever triumphing over guilt.

The symbols in the "The Living Room" clash as loudly as Eliot's in "The Cocktail Party," and in a wasteland of rambling high-church philosophy there are random moments of marvellous writing about the nature of extramarital guilt and tortured innocence.

But neither Paul Daneman as the wheelchair priest, nor Judy Campbell and Dulcie Gray as his dotty sisters, nor even Peter Blith as the anguished psychologist can in Brian Forbes's museum-piece production make us believe in this as anything much more than a religious debate from which all human life has departed long before the girl's own needless death.

And finally, fans of the television comedian Russ Abbot might be glad to find him on stage at the Lyric doing funny walks and random impressions: fans of the playwright Will Russell ("Blood Brothers," "Educating Rita") will however be disappointed that "One for the Road" is an uncharacteristically inept suburban comedy that has been around for 11 years and only now reaches London to showcase Abbot at his most irrelevant.

The story of a man in mid-life crisis trying to escape domestic strangulation in a housing project is at best thinly familiar, and Abbot's solo comic turns only serve to remind us that there is in the end hardly a play here at all.

DOONESBURY

DUNGE, I MAKE AN INVESTMENT, I EXPECT TO SEE A RETURN. HOW COME I DON'T SEE NO RETURN FROM YOUR ACTION?

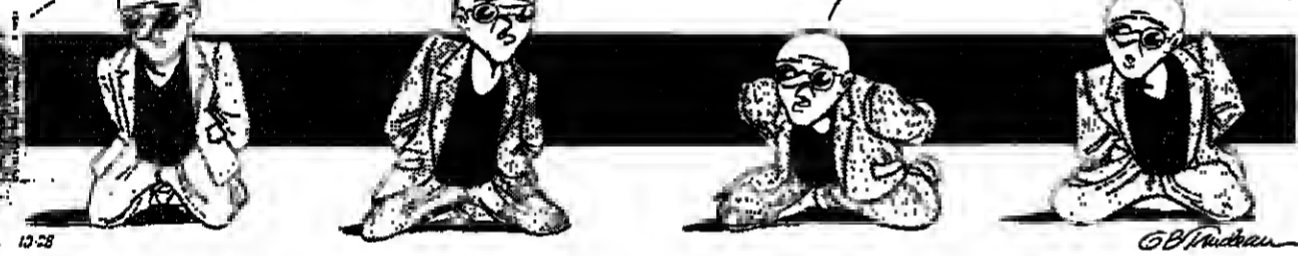
WHAT ACTION? I NEVER TAPPED INTO THE SLUSH FUNDS! CASEY DIED BEFORE GIVING ME THE NUMBERS, BY THEN, YOUR LOAN HAD GONE TO EXPENSES.

EXPENSES, HUH? WHO CONTROLLED THE OUTLAY?

CASEY, OF COURSE. IT WAS HIS PROGRAM.

CASEY, YOU GOT A BODY?

WELL, NO, BUT... BUT... NOW, WHAT A NIKY OLD GUY, EH, SIR?



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NYSE Most Actives table with columns for stock symbols, volume, high, low, and change.

Market Sales table showing volume, price, and change for various market categories.

NYSE Index table showing high, low, close, and change for various indices.

Tuesday's NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table listing stock symbols, close, and previous day's price.

NASDAQ Index table showing close, change, and volume for various indices.

AMEX Most Actives table listing stock symbols, volume, high, low, and change.

Dow Jones Bond Averages table showing close and change for various bond categories.

NYSE Diary table showing advanced, declined, and total issues.

Odd-Lot Trading in N.Y. table showing buy and sell volumes.

Dow Jones Averages table showing open, high, low, and close for various averages.

Standard & Poor's Index table showing high, low, close, and change.

NASDAQ Diary table showing advanced, declined, and total issues.

AMEX Stock Index table showing high, low, close, and change.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

MARKETS: Dow Rises 52 in Heavy Trading

(Continued from Page 1) trading on the Tokyo Stock Exchange as the key Nikkei average of 225 selected stocks posted its third-largest rise in a single session.

But domestic investors in New York saw the morning rise as an opportunity to cut some of their previous losses.

"They saw this as an opportunity to reduce their risks," said Michael Metz, a technical analyst with Oppenheimer & Co.

"Those people who were bargain hunters last week had their confidence pretty shaken by what happened on Monday."

IBM stock closed at \$115.50 a share, up \$3.50, after the news that it was buying back \$1 billion of its shares. The stock was as high as \$117.50 earlier this year.

Wall Street investors were sheepish about venturing into the stock market, with confidence undermined by Monday's severe drop and the record fall on Oct. 19.

"This recovery has no substance yet," said Monte Gordon of Dreyfus Corp. "Our feet are firmly planted in midair."

"We're going to have a volatile market for a while, until we get to the point where investors have enough confidence to buy a stock and hold it for the long term."

A number of technical analysts said there will be a strong rally until the Dow drops below the 1,738.74 close of Oct. 19.

The government supplied an upbeat economic statistic, reporting that orders for manufactured goods rose by 1.1 percent in September, reversing part of a steep fall in August.

The strong economic figure comes amid predictions by economists of slower growth, and perhaps a recession, because of the collapse of stock prices.

(Reuters, UPI, AP)

Large table of stock prices and changes, including columns for stock symbols, volume, high, low, and change.

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Vertical advertisements on the right side of the page, including 'Panasonic Office Aids', 'Blame It on It Some Say Ah!', 'Current', 'Interest', and 'Currency Deposits'.

ECONOMIC SCENE

**Blame It on the Tax Man,
 Some Say After Stocks' Fall**

By **GARY KLOTT**
New York Times Service

WASHINGTON — As Wall Street and Washington pundits try to identify the origins of the stock market catalysis, some fingers are being pointed at taxes. Did the tax increase proposed by congressional tax writers just before the market went wild help unless the selling frenzy? Was the sweeping Tax Reform Act of 1986 responsible? Did a tax proposal in West Germany, blamed for a rise in interest rates there, help ignite the global selloff of stocks?

Although computer trading programs and concerns about interest rates, trade deficits and budget deficits are mentioned most often as culprits, taxes are not an unlikely suspect. After all, tax policies frequently are blamed for whatever may ail the economy. That is why the tax laws are changed so often.

Trying to blame tax developments for Wall Street's tidal wave overstates the influence of taxes on the economy and the markets — at least in the mainstream view. But can taxes be completely exonerated?

Certainly the timing of the congressional tax-increase proposals suggests they may have been a factor. The stock market began its steep decline just as tax writers on Capitol Hill were piecing together their \$12 billion tax packages. And the 508-point rout of the Dow Jones in a postwar average occurred the Monday after the House and Senate committees had completed their tax plans.

Treasury Secretary James A. Baker 3d did not think it was a coincidence. The day before the market's record drop, he said the congressional tax proposals were causing market turmoil.

Strengthening the corporate minimum tax and making corporate takeovers more costly, he said, "make business extremely nervous." Senator Lloyd Bentsen, the Texas Democrat who heads the Finance Committee, called the Baker charges outrageous.

But the tax legislation did have an impact. Takeover stocks were immediately pummeled after the House Ways and Means Committee included in its tax package various provisions repealing many of the tax breaks related to corporate acquisitions.

THE PROPOSALS might even have helped drag down stocks other than takeover stocks. For hurried in the price of many stocks is the dream of shareholders that some big takeover offer will double the value of their shares.

But it is unlikely that the House or Senate tax proposals could have been the main cause of the \$500 billion devaluation of corporate America that occurred on Oct. 19.

The 1986 tax law could hardly be considered a prime suspect. Most of the law's provisions — including the increase in long-term capital gains rates — took effect at the beginning of this year, just before the stock market began its breathtaking climb.

Nor can year-end tax strategies to take advantage of the advent of the new tax system be held responsible. In fact, the new tax law may have helped ease concerns over the federal deficit. The smaller deficit expected this year is partly attributable to a one-time surge in tax revenues, triggered when investors sold investments late last year before long-term capital gains rates went up.

One of the closest links that can be drawn between the stock market's slide and tax policy developments is in West Germany. Investor nervousness over interest rates has been cited as a leading cause of Wall Street's panic. And those jitters were sparked partly by interest-rate increases in West Germany.

But the rise in German rates was not due solely to Bundesbank actions. The upward pressure stemmed partly from investor reaction to the government's plan to impose a 10 percent withholding tax on interest income. When news of the plan leaked out Oct. 9, German stock prices fell and bond yields surged.

But the withholding tax is not likely to be viewed by historians as the Mrs. O'Leary's cow of the 1987 stock market conflagration.

Congressional proposals may have had an impact, but weren't main cause.

At Mediobanca, Fresh Air in the 'Good Salon'

Plan Widens Power Elite

By **Roberto Suro**
New York Times Service

ROME — Since Italy rebuilt after World War II, Mediobanca SpA, the nation's most powerful merchant bank, has been known as *il salotto buono*, the good salon. Although the government has held a controlling interest in the bank, its boardroom has served as a place for Italy's top capitalists to work out deals and settle disputes among themselves.

Now plans have been announced to modernize this uniquely Italian institution by way of a major privatization program. Experts predict that the plans could alter relations between Italy's public and private sector by significantly reducing the government's presence in a finance house of wide-ranging import.

The Mediobanca proposal also is being described as a reflection of the recent changes in Italian finance. Cash-rich industrial groups have entered the country's capital markets, diluting the power of the banking establishment.

Under a plan approved Oct. 13 by the board of IRI, Italy's giant state holding company, and subsequently by various government committees, the government would sell more than \$1 billion of Mediobanca stock, giving up its majority stake in the bank and putting 60 percent of the shares in the hands of small investors on the Milan Bourse.

The recent drop in share prices on the Milan exchange, along with other world stock markets, does not appear to have affected the plan; the public stock offering is not expected to take place until next year.

The nucleus of executives inside the good salon would be expanded to include Italy's fresh crop of successful entrepreneurs, and their stake would be increased from 6 percent to 20 percent. The government would hold the remaining 20 percent. In a practical sense, control would be shared equally among select representatives of the public and private sectors.

The sale of Mediobanca stock, which has been approved by the Italian Parliament, falls under a wide-ranging privatization effort that has been conducted for almost five years by IRI, the Istituto per la Ricostruzione Industriale. A heated debate is expected: This sale, more than any in the past, has the potential to affect the balance of power in Italian business.

Romano Prodi, chairman of the state holding company IRI and a former economics professor, says that change is needed at Mediobanca to "democratize" Italian finance.

Luigi Spaventa, an economist at the University of Rome, agreed that Mediobanca would continue to play a key role after privatization.

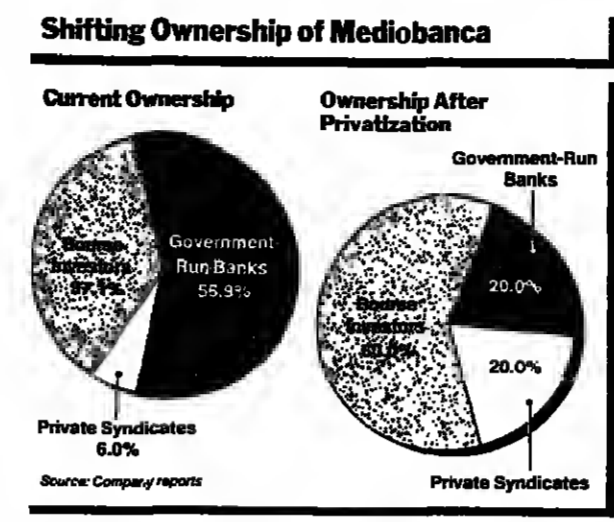
"Until recently it kept the peace among the major industrial groups," he said. "By allowing new faces into 'il salotto buono,' it will now be able to perform that function better than it has in the last few years."

Mediobanca's power does not derive from its earnings. Its profit fell 35 percent in the fiscal year ended June 30, to 113 billion lire (\$8.3 million at current rates).

Nor does its influence depend on its size. Market capitalization at the end of 1986 was 4.1 trillion lire. Instead, its power comes from strategic minority holdings in about a dozen of Italy's most important industrial and financial groups.

In a secret pact in 1955, the three IRI-controlled banks that hold 56.9 percent of Mediobanca stock agreed to share power equally with a select group of private-sector shareholders that control only 6 percent of the bank's stock.

The elite group was led by Giovanni Agnelli, president of Fiat SpA, and Leopoldo Pirelli, the tire maker. It also included some of Italy's blue-chip insurance companies as well as international finance houses like Berliner Handelsbank and Lazard Freres.



Romano Prodi, chairman of the state holding company IRI and a former economics professor, says that change is needed at Mediobanca to "democratize" Italian finance.



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Romano Prodi, chairman of the state holding company IRI and a former economics professor, says that change is needed at Mediobanca to "democratize" Italian finance.

For almost 40 years Mediobanca has been involved in virtually every important deal that took place in this country. It could deliver either a blessing or a veto.

— **Alberto Mucci, a finance expert**

IRI has said repeatedly that a fundamental change at Mediobanca is essential to "democratize" Italian finance. A former economics professor, Mr. Prodi is highly respected in Italy for bringing IRI, a conglomerate of 1,000 highly diverse companies, back to profitability this year for the first time since 1973.

Since taking over IRI in 1982, Mr. Prodi has argued for the benefits of competition in an economy where power remains remarkably concentrated. Despite the rapid entry of new issues and new traders on the Milan Bourse last year, 51 percent of all

trades involved only nine stocks. Although Mediobanca recently has been left on the sidelines during some major corporate transactions, its Milan headquarters remains a powerhouse in a city in which the financial community is small but growing.

"I do not think there is anything quite like Mediobanca anywhere else in the world," said Alberto Mucci, a finance expert and a consultant to one of Italy's major banks. "For almost 40 years Mediobanca was involved in virtually every really important deal that took place in this country, and it could deliver either a blessing or a veto."

A concentration of influence of that sort does not exist in any other modern industrial economy. It apparently cannot survive in the Italy of the 1980s, either.

"Mediobanca will not be the singular presence it was before," Mr. Mucci said, "but if this plan is enacted it will remain one of the most important focal points for Italian capitalism."

GM Attributes Higher Profit to Accounting Shift

DETROIT — General Motors Corp. said Tuesday that its third-quarter net profit more than doubled to \$812 million from \$345 million a year earlier because of a major accounting change.

The No. 1 U.S. car maker said that the change in the way it writes off plants and equipment increased pretax income in the quarter by \$894 million.

But GM said that its worldwide revenue for the quarter eased to \$22.6 billion from \$22.8 billion a year before.

Profit per share rose to \$2.28 from 80 cents, with the accounting change adding \$1.82 a share.

The accounting move, expected by analysts, came from adoption of more realistic assumptions regarding the useful lives of GM's plants and equipment and special tools, GM said.

GM, which has steadily lost market share over the last year, said pretax operating income in the quarter totaled \$357 million after accounting for the \$894 million gain, compared with a restated loss of \$252 million a year before.

GM said that higher earnings from nonconsolidated subsidiaries and a \$179.5 million tax credit increased its income.

On Monday, the company announced that profits at three of its major operating units — General Motors Acceptance Corp., Electronic Data Systems Corp. and GM Hughes Electronics Corp. — rose from 3.6 to 16 percent.

GM said its worldwide factory sales in the quarter fell about 10 percent from a year before, to 1.64 million units from 1.82 million.

Lower volumes cut earnings for the period by the equivalent of \$1.79 a share, which was partly offset by "improved operating performance," the company said.

The company said operating costs had been reduced by \$2.6 billion through the first nine months of 1987 in line with its plan

to cut overhead costs by \$10 billion by the end of 1990.

It said that it has targeted further savings of about \$4 billion in 1988, which would put it 70 percent of the way toward the cost-reduction goal.

Bonn Surplus In Trade Up In September

BONN — West Germany's monthly trade surplus rose sharply in September to 11.5 billion Deutsche marks (\$6.47 billion), the second-highest level ever, from 6.5 billion DM in August, the Federal Statistics Office said Tuesday.

The figure, which compared with a surplus of 10.4 billion DM in September 1986, was in line with analysts' expectations.

Economists said that the figures, which offered further evidence of a chronic imbalance in world trade, were likely to increase pressure on Bonn to accept a weaker dollar.

The dollar, which traded above 1.81 DM last week, slipped to six and a half-year lows in late European trading, touching 1.76 DM.

West German exports leaped 27 percent in September, outstripping a 16 percent rise in imports and indicating that exporters were coping well with current dollar levels.

Exports totaled 45.79 billion DM, up 3.1 percent from September 1986, while imports amounted to 34.29 billion DM, up 0.7 percent from a year earlier.

U.S. Durable Orders Rise

Orders to U.S. factories for durable goods rose 1.1 percent in September, the first increase since June, the Commerce Department reported Tuesday, according to an Associated Press dispatch from Washington. The department said orders for durable goods, items expected to last three or more years, climbed to \$107.8 billion last month.

Chrysler's profit grew 7.7 percent, but it will lay off 3,500 white-collar workers. Page 15.

\$22.6 billion from \$22.8 billion a year before.

Profit per share rose to \$2.28 from 80 cents, with the accounting change adding \$1.82 a share.

The accounting move, expected by analysts, came from adoption of more realistic assumptions regarding the useful lives of GM's plants and equipment and special tools, GM said.

GM, which has steadily lost market share over the last year, said pretax operating income in the quarter totaled \$357 million after accounting for the \$894 million gain, compared with a restated loss of \$252 million a year before.

GM said that higher earnings from nonconsolidated subsidiaries and a \$179.5 million tax credit increased its income.

On Monday, the company announced that profits at three of its major operating units — General Motors Acceptance Corp., Electronic Data Systems Corp. and GM Hughes Electronics Corp. — rose from 3.6 to 16 percent.

GM said its worldwide factory sales in the quarter fell about 10 percent from a year before, to 1.64 million units from 1.82 million.

Currency Rates

Currency	Rate	Change
London	1.670	0.000
Tokyo	119.12	0.00
Zurich	2.200	0.00

Interest Rates

Instrument	Rate
90-day T-bill	7.875%
1-year T-bill	8.750%

IF YOU PURSUE EXCELLENCE, ONLY ONE BANK CAN KEEP UP.



For Republic National Bank of New York, the relentless pursuit of excellence has achieved nothing less than excellent results.

Republic has grown to be the 11th largest bank in the United States, in terms of shareholders' equity.

It is active in 19 countries around the world, including the important banking centers of London, Luxembourg, Milan, Paris, Hong Kong, Singapore, Montreal, Tokyo, and of course, New York.

The bank has always been highly selective in lending. It emphasizes very conservative activities, investing in safe and liquid assets and using its extensive expertise to trade profitably in precious metals, foreign exchange, bonds and bank notes. Underlying every aspect of Republic National Bank's pursuit of excellence

is a single, fundamental principle: the protection of depositors' funds. It should come as no surprise, then, that this pursuit of excellence results in considerable advantages to private banking clients, and the application of the very highest standards of excellence to the handling of your personal finances.

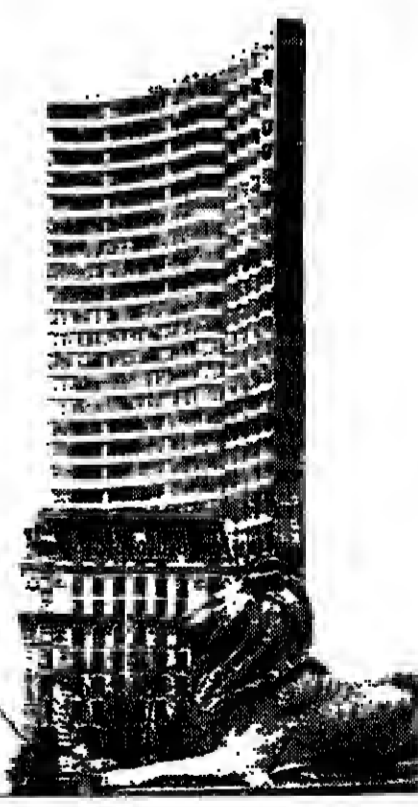
Republic's subsidiary in Luxembourg provides private banking clients with the protection of the stringent banking laws of that



country, and experienced account officers who speak your language.

And Republic's expertise internationally allows you to take advantage of opportunities to better manage your investments on a global scale.

The pursuit of excellence is our commitment. If that is something you expect of your bank, call us today at our Luxembourg office (352) 470711.



Republic National Bank of New York World Headquarters, Building New York, New York

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- SINGAPORE • TOKYO • PANAMA • NASSAU • BUENOS AIRES
- SANTIAGO • MONTEVIDEO • CARACAS • MEXICO CITY
- PUNTA DEL ESTE • RIO DE JANEIRO • SAO PAULO

FIGURES AS AT DECEMBER 31, 1986:
TOTAL ASSETS:
 US \$ 16.8 billion
SHAREHOLDERS' EQUITY:
 US \$ 1.6 billion

Tuesday's NYSE Closing

Tables include the nationwide prices up to the close on a Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 100 High Low Close

Table with columns: Stock, Div., Yld., PE, 100 High, Low, Close. Includes entries like OHIO, OHIO P, OHIO S, OHIO W, OHIO X, OHIO Y, OHIO Z.

(Continued)

Table with columns: Stock, Div., Yld., PE, 100 High, Low, Close. Includes entries like OHIO P, OHIO S, OHIO W, OHIO X, OHIO Y, OHIO Z.

Table with columns: Stock, Div., Yld., PE, 100 High, Low, Close. Includes entries like OHIO P, OHIO S, OHIO W, OHIO X, OHIO Y, OHIO Z.

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Table with columns: Stock, Div., Yld., PE, 100 High, Low, Close. Includes entries like OHIO P, OHIO S, OHIO W, OHIO X, OHIO Y, OHIO Z.

U.S. Futures Via The Associated Press. Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Includes entries like HOGS (CME), CATTLE (CME), FEEDER CATTLE (CME).

Grains. Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Includes entries like WHEAT (CBT), CORN (CBT), SOYBEAN (CBT).

Food. Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Includes entries like COFFEE (CINCYSCO), SUGAR (NYMEX), SUGAR (ICE).

Livestock. Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Includes entries like CATTLE (CME), FEEDER CATTLE (CME), HOGS (CME).

Currency Options. Table with columns: Philadelphia Exchange, Currency, Call, Put, Price. Includes entries like British Pound, Japanese Yen, Swiss Franc.

Stock Indexes. Table with columns: Index Name, Points, Change. Includes entries like S&P 500, NYSE, NASDAQ.

Commodity Indexes. Table with columns: Index Name, Points, Change. Includes entries like Moody's, Reuters, D.J. Futures.

Financial. Table with columns: Index Name, Points, Change. Includes entries like U.S. OILS (NYMEX), U.S. TREASURY (CBT).

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Stock Indexes. Table with columns: Index Name, Points, Change. Includes entries like S&P 500, NYSE, NASDAQ.

U.S. Treasury Bonds (T). Table with columns: Maturity, Price, Change. Includes entries like 10-year, 20-year, 30-year.

Municipal Bonds (M). Table with columns: Maturity, Price, Change. Includes entries like 10-year, 20-year, 30-year.

British Pound (L). Table with columns: Price, Change. Includes entries like 100 British Pounds.

Japanese Yen (Y). Table with columns: Price, Change. Includes entries like 100 Japanese Yen.

Swiss Franc (F). Table with columns: Price, Change. Includes entries like 100 Swiss Francs.

Gold (G). Table with columns: Price, Change. Includes entries like 100 Gold Ounces.

Silver (S). Table with columns: Price, Change. Includes entries like 100 Silver Ounces.

Platinum (P). Table with columns: Price, Change. Includes entries like 100 Platinum Ounces.

Palladium (PA). Table with columns: Price, Change. Includes entries like 100 Palladium Ounces.

Crude Oil (C). Table with columns: Price, Change. Includes entries like 100 Crude Oil Barrels.

Heating Oil (H). Table with columns: Price, Change. Includes entries like 100 Heating Oil Gallons.

Crude Oil (C). Table with columns: Price, Change. Includes entries like 100 Crude Oil Barrels.

Stock Indexes. Table with columns: Index Name, Points, Change. Includes entries like S&P 500, NYSE, NASDAQ.

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Commodity Indexes. Table with columns: Index Name, Points, Change. Includes entries like Moody's, Reuters, D.J. Futures.

Tokyo London Index Seesaw, Ends Up 19 Points

Asian markets... Tokyo... London... Index... Seesaw... Ends... Up 19 Points...

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Asian markets... Tokyo... London... Index... Seesaw... Ends... Up 19 Points...

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Tokyo Rallies, Europe Firms

London Index Seesaws, Ends Up 19 Points

Compiled by Our Staff From Dispatches
Prices on European stock exchanges rose Tuesday on the back of a recovery in Asian markets. But the gains were whittled down in late trading amid worry about the U.S. economy, a widening of West Germany's trade surplus and a huge British share issue.

In London, the 100-share Financial Times-Stock Exchange index closed at 1,703.30, a gain of 19.20 points or 1.14 percent.

After plunging 6.2 percent Monday, prices on the London Stock Exchange seesawed throughout the day amid uncertainty over whether the British government would go ahead with a £7.2 billion (\$12 billion) issue of shares in British Petroleum Co.

The FTSE index, which fell 111.1 points Monday, opened 46.6 points higher at 1,730.7. It was the first opening gain in the index since a record 142.2 point initial advance a week ago, on Oct. 21.

By shortly after noon, the index had sunk 7 points below Monday's close. Stocks advanced again after an early 80-point surge on Wall Street, but dealers seemed somewhat unimpressed by the U.S. rally and prices quickly began to retrace their steps, dealers said.

Chancellor of the Exchequer Nigel Lawson said during the afternoon that he would decide by Thursday whether to go ahead with the BP issue.

In Paris, the main Bourse indicator climbed just 1.38 percent after being 4 percent ahead earlier in the day. Dealers said that Wall Street's opening advance was too sudden and had not inspired confidence.

Prime Minister Jacques Chirac vowed to stick to his government's privatization strategy despite the crash on stock markets. Trading was very speculative and short-term, with no underlying trend. Shortly before the close, advances outnumbered declines by a 12-7 ratio, with most blue chips ending firmer but off the day's highs.

In Frankfurt, share prices ended higher on the strength of Tokyo's advance but off the best levels of the day in nervous trading. The Commerzbank index of 60 leading shares, calculated at midsession, was up 17 points to 1,586.20, a gain of 1.1 percent.

The index plunged Monday by 97.50 points or 5.8 percent to a two-year low of 1,569.20. (Reuters, AP)



TOKYO BOUNCES BACK — Office workers passing a display of the gain on the Nikkei stock average. It closed 632.4 points higher Tuesday after Monday's fall.

Nikkei Rises By 2.85% in Heavy Trading

Agence France-Press
TOKYO — The Tokyo Stock Exchange staged a sharp rally on Tuesday, struggling off an overnight decline on Wall Street and persistent selling pressure from foreign investors.

The market posted its third-largest daily gain, a day after its third-largest daily loss.

Market and company sources said institutional investors had stepped up buying of stocks after the government asked them to support the market.

The most widely watched indicator, the Nikkei average of 225 selected shares, recovered 632.40 yen, to close at 22,834.96 yen. That represented a gain of 2.85 percent.

On Monday, the index registered a loss of 1,096.22 yen. The average fell by 3,836.48 yen on Oct. 20, and 1,203.23 yen on Friday.

Trading was heavy on Tuesday, with volume of about 939 million shares, against about 665 million traded on Monday.

Wall Street's second-largest plunge on Monday led to a weak start in Tokyo as foreign investors, particularly those based in Hong Kong, continued active selling, market dealers said.

The Nikkei average lost 52.22 in the first 15 minutes of trading, but prices recovered before midday when trust funds and other institutional investors stepped up buying, especially of high-tech issues and steels, the sources said.

There were reports that the Finance Ministry had summoned representatives of life insurance companies and other institutional investors and asked them to buy up the market, the dealers said.

The ministry declined to comment on the report.

But one dealer at Sumitomo Trust & Banking Co., one of the institutions reportedly called in, said, "The ministry has asked the institutional investors to do something about the market from further plummeting as private investors' cash reserve is very limited."

He said the ministry had asked for help as the global stock plunge "must be stopped somewhere and Tokyo could do that job."

Market sources said others asked to help included Yasuda Trust & Banking Co., Mitsubishi Trust & Banking Corp. and Asahi Mutual Life Insurance Co.

Hawke Appeals for Calm As Stock Loss Passes 40%

Compiled by Our Staff From Dispatches
CANBERRA, Australia — Prime Minister Bob Hawke appealed to the business community on Tuesday not to panic as prices plummeted a further 6.4 percent on the Sydney Stock Exchange.

More than 40 percent of the equity value of the exchange has been wiped out since last Tuesday, the biggest percentage loss of any world market.

Sydney's All Ordinaries Index, which plunged 6.7 percent on Monday, fell another 91.2 points Tuesday to close at 1,323.1.

"What's happening here is not a product of an Australian situation," Mr. Hawke said. "Our economic fundamentals are in good shape."

"To the end it's got to be a question of the intelligence of the business community," he said.

Many brokers said that big entrepreneurs and gold miners were the major victims of Tuesday's selling spree.

Elsewhere in the Pacific region, the stock markets of Hong Kong and Tokyo broke out of the downward spiral on Tuesday, but Singapore continued to fall and New Zealand suffered its second-largest drop.

In Singapore, share prices lost 53.95 points, or almost 6 percent of their value, within 75 minutes of the opening.

The Straits Times Index closed 46.95 points, or 5.15 percent, lower at 864.28. The index had fallen 5 percent on Monday.

In New Zealand, investors slashed the equivalent of more than \$2 billion from share values.

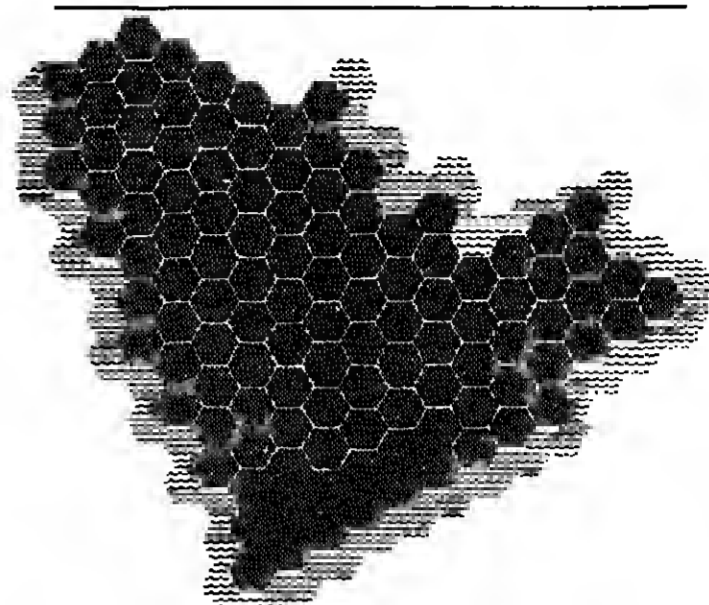
The Barclay's Index, measuring the country's top 40 stocks, plunged 321 points to end at 2,578, shaving 9.3 percent off its value.

Nearly one third of the market's value has been slashed in 10 days. (AFP, Reuters)

Nomura to Enter U.K. Gilts

Reuters
LONDON — Nomura International Ltd., a subsidiary of Nomura Securities Co., has applied for a license as a market maker in the British government bonds known as gilts, a spokesman said Tuesday. The move comes at a time when many market makers in gilts have been forced to reduce their operations because of stiff competition since the deregulation of London financial markets a year ago.

COMMITTED TO GROWTH IN THE GCC



Commitment — the driving force behind the spirit of enterprise at Gulf Investment Corporation.

Commitment to assisting the diversification and expansion of the economies of the Gulf Cooperation Council (GCC) countries.

Commitment to the initiation of a new generation of vital industries and services in the region.

Commitment to the active encouragement of investment by the private sector as partners in joint venture projects.

Two management groups spearhead this thrust — Projects Group, dedicated to the identification and evaluation of viable direct investment opportunities, and Finance Group, embracing corporate finance, portfolio management and treasury, and concentrating, among other things, on the promotion and development of regional capital market activities. A key factor in the strategy of success for both Groups is the stimulation of private sector investment, both by encouraging direct participation in Gulf Investment Corporation's various ventures and supporting the expansion of local stock market activities to promote wider private involvement in the economic development of the region.

Gulf Investment Corporation, equally owned by the member states of the GCC, brings to bear a unique combination of experience, vision and resources to achieve the twin aims of growth and prosperity for the region.

Commitment — more than just a word, here. More a way of life.



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It has been the best insurance against inflation and times of trouble.

More secure than empires, certainly more secure than paper.

And now there is a new, simple way to buy it.

The new Britannia coin contains one ounce (31.1035 grms) of pure gold.

It is guaranteed by the British Royal Mint.

the oldest mint in the world.

It is available from all banks and brokers.

And there are three other coins, which contain half an ounce (15.55 grms), a quarter of an ounce (7.78 grms), and one tenth of an ounce (3.11 grms) of gold.

Their price, of course, is determined by the current price of gold.

Which, in the long term, has always risen. The new Britannia from The Royal Mint.

For details of Britannia coins and where to obtain them, complete this coupon and send to: Britannia Section, Royal Mint, Llantrisant, Pontyclun, Mid. Glamorgan CF7 8YT, U.K.

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ADDRESS _____

THE ROYAL MINT 



Floating-Rate Notes

Table with columns: Issuer/Mat., Coupon, Next Bid, Ask. Lists various floating rate notes in Dollars.

Table with columns: Issuer/Mat., Coupon, Next Bid, Ask. Lists various floating rate notes in Pounds Sterling, Deutsche Marks, and Japanese Yen.

Turmoil Threatens Channel Tunnel

State of Markets Seen Jeopardizing £750 Million Stock Offer

By Jacques Neher. Special to the Herald Tribune. PARIS — The turmoil on stock markets is threatening the £6 billion project to build a tunnel under the English Channel.

Telefonica Likely To Delay Issue, Manager Says

MADRID — Compania Telefonica Nacional de Espana SA is likely to postpone a 66.46 billion peseta (\$567.6 million) billon peseta when its board meets Wednesday, a senior manager said Tuesday.

Slump Expected In Suez Shares

PARIS — French stockbrokers expect shares in the newly privatized Compagnie Financiere de Suez to be quoted at less than the offering price when they begin trading on the Bourse on Thursday.

Chirac Vows to Pursue Privatizations

PARIS — Prime Minister Jacques Chirac vowed on Tuesday to continue the sale of public companies, despite the tumble on world stock markets that has led to a plunge in share prices for privatized French companies.

UNIDO THAILAND INVESTMENT OPPORTUNITIES IN AGRO-BASED INDUSTRIES INVESTORS' FORUM, BANGKOK, 10-12 NOVEMBER 1987.

LUXFUND SOCIETE ANONYME D'INVESTISSEMENT Valeur nette d'investissement an 26-10-87 U.S. \$101.98

FIDELITY PACIFIC FUND S.A. DIVIDEND NOTICE. At the 10th annual meeting of September 10, 1987, the Directors declared a dividend of U.S. \$0.18 per share payable on or after September 24, 1987.

"With the acquisition of General Tire, we become the world's 4th largest tire producer." Continental advertisement featuring a bar chart showing growth in market shares from 1984 to 1987.

INTERNATIONAL BUSINESS OPPORTUNITIES PROPOSAL CALL FOR SKI FACILITIES AND LANDS LOCATED IN WESTCASTLE PARK, ALBERTA, CANADA.

A GOLDEN OPPORTUNITY IN SWITZERLAND. A renowned highly profitable service company practically without competition in every major city in Switzerland since 1974.

SWISS CONSTRUCTION COMPANY requires for its Export Department REPRESENTATIVE OR REAL ESTATE AGENCY.

CBS Confirms Sony May Buy its Records. NEW YORK — CBS has confirmed that it has agreed to buy the rights to the Sony music catalog.

DO YOU AMO 100 BEST IN THE. Advertisement for a magazine or publication.

GUILD HOUSE 36-38 FENCHURCH STREET EC3 BUSINESS CENTRE 01-929 5252.

INTERNATIONAL GEMMOLOGICAL INSTITUTE. CERTIFICATES ACCEPTED AND RECOGNIZED ALL OVER THE WORLD.

Protected off shore investment offers high tax free return on capital invested with Swiss bank banking absolute discretion.

Vertical sidebar containing various small advertisements and notices, including Chrysler Up 7.7%, Matsushita, and others.

Chrysler Says Profit Up 7.7% in Quarter But It Plans to Lay Off 3,500

Compiled by Our Staff From Dispatches HIGHLAND PARK, Michigan — Chrysler Corp. reported a 7.7 percent gain Tuesday in third-quarter net profit, but announced it would lay off nearly 10 percent of its white-collar employees to reduce costs...



Lee A. Iacocca

Lee A. Iacocca, the company's chairman, said that Chrysler planned to close one assembly plant but had not reached a final decision on which one.

IBM to Buy \$1 Billion Of Its Stock

NEW YORK — International Business Machines Corp. said Tuesday that it would purchase up to \$1 billion of its stock, the latest in a string of share buybacks by blue-chip corporations in the wake of Wall Street's sell-off.

Matsushita's Profit Is Flat

TOKYO — Matsushita Electric Works Ltd., the world's largest electronic products company, said Tuesday that its first-half pre-tax profit was virtually unchanged at \$5.5 billion yen (\$645 million) because of the strong yen.

have depressed sales and profits in the lucrative U.S. market. But the company said it expected better times ahead and forecast a 7 percent rise in profit for the current year, which ends March 31, 1988.

Bass, Aoki to Buy Westin Hotels

CHICAGO — Allegis Corp. said Tuesday that it had agreed to sell its Westin hotel unit for \$1.53 billion to the Robert M. Bass Group and Aoki Corp. of Japan.

IBM says it will buy back \$1 billion of its stock

NEW YORK — International Business Machines Corp. said Tuesday that it would purchase up to \$1 billion of its stock, the latest in a string of share buybacks by blue-chip corporations in the wake of Wall Street's sell-off.

CBS Confirms Sony May Buy its Records Unit

NEW YORK — CBS Inc. said Tuesday that it was discussing the possible sale of its records group to Japan's Sony Corp. for \$2 billion, the strongest indication to date that CBS might sell the profitable unit.

IBM says it will buy back \$1 billion of its stock

NEW YORK — International Business Machines Corp. said Tuesday that it would purchase up to \$1 billion of its stock, the latest in a string of share buybacks by blue-chip corporations in the wake of Wall Street's sell-off.

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ADVERTISEMENT CASIO COMPUTER CO., LTD. (CDR) The undersigned announces that the annual Report 1987 of Casio Computer Co., Ltd. will be available in Amsterdam at Bank Mees & Hope N.V., Algenen Bank Nederland N.V., Amsterdamsche Bank N.V., Pierson, Helling & Pierson N.V., Kas-Associatie N.V.

The world-wide computer real time simulated stock and option trading contest, organized by CONSOLIDA Financial Services (Switzerland) from November 9, 1987 till January 15, 1988, will answer this question. This project is the most recent advanced computer training simulation already tested by over 30,000 individuals. Number One will get US\$ 20,000 — cash award, the World Championship Cup and an airline ticket to attend the Lausanne Grand Prix Symposium in March 1988.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 27th Oct. 1987

Table with multiple columns listing various international funds and their performance metrics, including fund names, currencies, and values.

MasterCard EUROCARD Your Key to Italy. Advertisement featuring a landscape image and the MasterCard logo.

CURRENCY MARKETS

Dollar Hits 7-Year Low Against Mark On Bonn Surplus, Doubts on Support

Compiled by Our Staff From Dispatches NEW YORK — The dollar tumbled sharply Tuesday, tumbling to its lowest level against the Deutsche mark in more than seven years amid speculation that major central banks will not aggressively defend the U.S. currency, dealers said.

The dealers also cited worry over the U.S. trade deficit and doubts that policymakers in Washington will significantly trim the budget shortfall.

"The dollar is heading lower over the medium term," said Axel Coym of Westpac Banking Corp.

It fell as low as 1.7540 DM in New York before recovering somewhat to close at 1.7575 DM, still down from 1.7785 DM at Monday's close.

Last week the dollar was trading at about 1.81 DM.

The dollar also tumbled Tuesday to 140.85 Japanese yen from 142.35 on Monday, to 5.8885 French francs from 5.9500 and to 1.4475 Swiss francs from 1.4655. It lost ground against the British pound, which strengthened to \$1.704 from \$1.685.

Dealers said that a report that the West German trade surplus widened in September also helped boost the mark against the dollar.

The dollar's fall through 1.7650 DM, a key level for many technically oriented traders, psychologically contributed to its overall decline.

A test of that level was expected to trigger purchases of dollars by major central banks, dealers said,

London Dollar Rates table with columns for Currency, Bid, Ask, and Source: Reuters

1.4635, and at 5.9050 French francs, down from 5.9525. The U.S. currency also was lower against the pound, which closed at \$1.6965, against \$1.6875 on Monday.

London dealers said they were not predicting a dollar collapse but one senior trader said he expected the dollar to be down to 1.65 DM by the end of the year.

Frankfurt dealers said they had the impression that the West German central bank, the Bundesbank, might be ready to accept an orderly fall in the value of the dollar.

The West German trade surplus of 11.5 billion DM (\$6.47 billion) in September, up from 6.5 billion DM in August, was the second-highest on record.

The figure, which compared with a surplus of 10.4 billion DM in September 1986, was in line with analysts' expectations.

Economists said the trade figures could increase pressure on Bonn to tolerate a weaker dollar so that the appreciation of the mark will brake the strong flow of West German exports.

"This could mean that U.S. pressure for a dollar decline will increase," said Ulrich Wittmann at Bank in Liechtenstein's office in Frankfurt.

Earlier in Europe, the dollar was fixed in Frankfurt at 1.7764 DM, up from 1.7692 on Monday.

It was fixed in Paris at 5.9465 French francs, up from 5.9180. In Zurich, the dollar closed at 1.4620 Swiss francs, up from 1.4598 on Monday.

Peru Devalues Inti by 20.55%

LIMA — Peru's superintendency of banks announced Tuesday a 20.55 percent devaluation in the exchange rate for the currency, the inti, against the U.S. dollar. The move was made effective from the close of business on Monday.

The devaluation from 15.89 to 20 cents to the dollar followed a central bank move to harmonize rates for various imports and exports, which are set at multiples of the official rate.

The inti price to be paid for hard currency earnings from minerals and hydrocarbons was fixed at 125 percent of the official rate; other traditional exports would earn 140 percent. Before, there were at least six exchange rates for exports.

Saudi King Affirms Opposition to Oil-Price Rise

By Youssef M. Ibrahim New York Times Service

PARIS — In a message partly intended to calm turbulent financial markets, King Fahd of Saudi Arabia has affirmed his strong opposition to any rise in oil prices above \$18 a barrel at least until the end of 1988 and possibly beyond.

The king's remarks to a session of his cabinet ministers late Monday night represented the strongest commitment yet from the world's largest exporter of oil to low and stable oil prices.

Senior Saudi oil officials said the statement was meant, among other things, to give world financial markets a measure of reassurance in the midst of the collapse in global stock markets in the last 10 days and block an effort within the Organization of Petroleum Exporting Countries to push up oil prices.

The Saudi officials said that as far as OPEC was concerned, the king's statement was intended as a response to moves led by Iran, with the backing of Nigeria and Libya, to propose an increase of oil prices to \$20 a barrel or more at OPEC's next meeting Dec. 9 in Vienna.

"We do not see any increase in crude oil prices until the end of 1988, and then only if there is proof that real demand for oil has risen," the king told the cabinet, according to Saudi information minister, Ali Hassan al-Shaer.

Mr. Shaer said the king asserted that any increase in oil prices before that time would give the competitive edge in selling oil to other producers outside OPEC, cutting into the group's share of world oil markets, which is estimated at around 18 billion barrels a day.

The king also noted that price stability in oil markets must continue longer "to allow oil producers and consumers alike to plan for

economic development with a clear view and on solid basis."

The king's statement confirmed previous hints by his oil minister, Hisham Nazer, and other senior members of the Saudi royal family that world's largest oil exporting nation was intent on a moderate oil price policy.

But the addition of the king's name to these assertions made it certain that Saudi Arabia was unlikely to budge from this view.

Although the king did not make any reference to Iran, Saudi officials noted that the firm tone of his comments reflected Saudi anger at Iran and a determination to block Tehran's move to increase its revenues by raising oil prices, thus fueling its war against Iraq.

There was immediate support for the Saudi position from the United Arab Emirates, a close ally, and from Kuwait, whose oil export facilities were hit in a missile attack last week from the Iranian-occupied Fao Peninsula.

Outside observers said the Saudi king's statement served many purposes.

Joseph Stanislaw of the Cambridge Energy Research Associates in Paris said: "Given the panic and fears seizing world financial markets and the talk of recession in the past few days, the worst thing to do is talk of raising oil prices."

The rising level of animosity between Iran and Kuwait, which is a close ally supporter of Iraq in the seven-year-old Gulf War, has only

come to consolidate Kuwait's determination to stick with this policy of lower prices.

"The last thing anyone wants around here," said a senior Kuwaiti oil industry official, "is to reward the Iranians for their aggression with higher oil revenues next year or anytime soon."

Furthermore, Saudi and Kuwaiti officials said there was a measure of anxiety in Saudi Arabia and Kuwait that the financial crisis might somewhat weaken American resolve to patrol the waters of the Gulf.

Beyond that, the conservative Arab oil-producing countries of the Gulf have been distressed at the financial disarray in Western money markets.

HONG KONG: Chinese Aid Fuels Rally in Stocks

(Continued from Page 1)

in the underlying index, dealers said.

But the two distant months, November and December, were suspended for the morning session after opening at their downward limits.

The Hong Kong futures market is the world's second-most important after the United States.

"There will undoubtedly be some people who will fall, some individual brokers who will fall," said the Hong Kong government's financial secretary, Pier Jacobs.

"But our task today is to keep our markets functioning."

He said that 1 billion dollars would be provided by the Bank of China, Standard Chartered Bank and Hong Kong & Shanghai Banking Corp. The Bank of China deals mainly in foreign exchange and international settlements.

The Hong Kong government, Mr. Jacobs said, will funnel another 1 billion dollars into the futures exchange from its exchange fund.

The infusion follows a weekend support package of 2 billion dollars by the Hong Kong government and banks.

Mr. Jacobs said that the support package announced Tuesday "covered the impact of yesterday's unprecedented fall in the Hang Seng index." But he warned, "Prudence dictates that a substantial operational margin" should be attained "to ensure the continuing function of the markets in the face of volatile world conditions."

Hang Seng Index futures prices had plunged in hectic trading Monday, triggering the suspension of two contracts until Tuesday. The contract expiring at the end of this month had tumbled 1,554 points to 1,975, exceeding the fall in the share index itself.

In Hong Kong, the value of each futures contract fluctuates by 50

dollars for each one-point movement in the actual index.

A trader who bought a single Hang Seng futures contract on Oct. 19 for a minimum deposit of 15,000 dollars faces margin calls to cover 77,000 dollars in potential losses.

Exchange officials said Tuesday that the futures exchange had suspended 45 firms from trading because they failed to pay margin calls.

Brokers working for those firms walked off the trading floor after being told they could not trade, the officials said.

Some brokers who left said they were refusing to meet the margin payments. "They're boycotting," said a broker at a Japanese futures trading house.

"They did it on purpose," the broker said. "It is true some of them have no money, but some of them just refuse to pay. They don't want to dish out their own capital" until "investors pay them."

Tuesday's OTC Prices

NASDAQ prices as of 2 P.M. New York time. Via The Associated Press

Large table of OTC stock prices with columns for Stock, Div. Yld., Sales, High, Low, 2 P.M. Chg., and Net

Table of stock prices with columns for Stock, Div. Yld., Sales, High, Low, 2 P.M. Chg., and Net

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of AMEX stock prices with columns for Stock, Div. Yld., PE, High, Low, and Close

Table of stock prices with columns for Stock, Div. Yld., PE, High, Low, and Close

Table of stock prices with columns for Stock, Div. Yld., PE, High, Low, and Close

SPORTS

Browns Intercept Rams, Vikings Beat Broncos

CLEVELAND — Safety Felix Wright intercepted two passes Monday night, returning the first 68 yards to set up a field goal and the second 40 yards for a touchdown, as the Cleveland Browns beat the shuffling Los Angeles Rams, 30-17.

over his five-year career, gained just 38 yards on seven carries. "They can say I'm greedy, or whatever they want," Dickerson said. "But they can't say I can't play football."



Felix Wright swooped in front of the Rams' wide receiver, Henry Ellard, to intercept the pass he ran back 40 yards for a touchdown during the Browns' 20-point second quarter.

Reign of Series Euphoria Begins In the State of Erstwhile Losers

By Richard Justice Washington Post Service MINNEAPOLIS — Since the day a month ago that they clinched the West Division title of the American League, they had talked about shaking the image of losers.

ever wonder if they are living under a curse, having had to play the 1985 Series without leadoff man Vince Coleman and this one without half their infield, Jack Clark and Terry Pendleton. For five months this year the Cardinals were the best team in the major leagues. But after Clark tore up his ankle Sept. 9, they almost needed a miracle to hold off the New York Mets in the National League East.

solid and their infield defense is outstanding. But after the Series most valuable player, Frank Viola, and Bert Blyleven, the starting pitching is thin. And even with the addition of Jeff Reardon, the bullpen is short of middle relief.

Drug Raid Nets Roberts, Arsenal

TAMPA, Florida — Former NFL player Greg Roberts and the wives of two ex-teammates were arrested Monday on charges of running a cocaine trafficking ring after police raided his home.

A Counterfeit Season, Leading to a Pseudo Bowl

NEW YORK — Ken O'Brien, the New York Jets' quarterback, trots back into the pocket against the Washington Redskins and shoots a pass straight as Cupid's arrow, right into the bosom of Barry Wilburn, who is clear.

VANTAGE POINT/ Ira Berkow

contract of three years to six years, then after the end of the strike refusing to allow the players to play on the following Sunday. The owners, who have taken the position that they are doing everything to insure the integrity of the game, did the reverse.

Because of three weeks of replacement football, the standings are in a shambles. They've been tampered with, and are as faulty as a ladder with loose rungs.

The owners held the replacement games to keep their television revenue coming in, and to serve as a mean, but effective, bargaining tool. The owners said to the "real" players: we don't need you. And in and behold, it turned out that they might have been right.

Weary Cards Look Ahead

By Joseph Durso New York Times Service MINNEAPOLIS — Ozzie Smith wearily put on a full-length mink coat early Monday and headed home, wrapped in splendor but shrouded in thoughts of what it meant to lose the World Series in the seventh game for the second time in three years.



Ozzie Smith

History Shows No Repeaters

By Murray Chass New York Times Service MINNEAPOLIS — The message on the Metrodome scoreboard was opportunistic, but also optimistic, and realistically, fanciful. It read: "Buy 1988 season tickets and eliminate problems for 1988 season games. Contact Twin group sales Monday."

Drugs, Hypocrisy, Inhumanity: Professional Soccer Scores Again

LONDON — Hand in glove with the rewards of the modern sporting superlife come forfeits. Which, if any, of the following would you condone: medical abuse that can cripple an athlete, hypocrisy that abuses the sporting code, or loss of livelihood for a man based on unproven allegations about his personal life?

Most of us might believe that health fairs can clean the pores and skin off the flab. But has Maradona been seriously overused with drugs? The mysterious way his perpetual grumbles of knee and abductor muscle agonies disappear when the stakes are raised makes pained looks a likely antidote.

Case two concerns the hypocrisy of the English Football Association. Monday, it included Terry Butcher on its squad for the conclusive European Championship qualifier in Yugoslavia on Nov. 11. Butcher will then have been suspended from playing for his club, the Glasgow Rangers, after his part in a disgraceful brawl recently against Celtic.

less a club and more a multimillion-dollar business these days. "accepted" David Pleat's resignation after the Sun's latest exclusive. Pleat denies the story, and I have no inkling, no interest in the weight of it. I do know that as a soccer manager Pleat has few equals in championing the ethics of behavior, of entertainment, of victory by fair means. I also know that he made lingering enemies at his previous club, Luton Town. I know that his Tottenham rule, just 18 months and one FA Cup final old, was going through problems with players unaccustomed that their sensitive boss was a modern-day winner, a feeling enforced by a tall-tale defeat, five days before the "resignation," to Tottenham's local rival, Arsenal.

And, everyone knew that Terry Venables, recently paid off to leave Barcelona, was "available." Everyone, including Juventus of Turin. So, we learn, Venables is keeping his ears open while he plays golf on holiday in Florida. It could be newspaper talk, which will do no harm to Mr. Venables' next salary, but he is not denying that Tottenham versus Juventus would be a hard choice.

SCOREBOARD

Table with columns for Transition, Football, and Hockey, listing various sports events and scores.

Selected U.S. College Conference Standings

Table showing college conference standings for various divisions like Big Ten, Big Eight, etc.

College Top-20 Polls

Table listing top 20 college football and basketball teams with their records and rankings.

NFL Standings

Table showing NFL standings for American and National Conferences.

NHL Standings

Table showing NHL standings for Wales, Campbell, and Smythe Divisions.

Advertisement for David Morris watches, featuring a close-up of a watch and the text 'SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH AND THERE NEVER WILL BE.' and 'BLANCPAIN' logo.

POSTCARD

The Leaves of Autumn

By Claire Robertson
Washington Post Service
BENNINGTON, Vermont — This time last year, I was barreling down from the Kalahari desert in the northwestern tip of my native South Africa...

Lorenzo Ricciardi's African Rainbow

By Cynthia Guttman
International Herald Tribune
PARIS — The man who dared to make a dream come true has triumphed, but what happens at the end of a dream? You wake up of course, but for Lorenzo Ricciardi, waking up has been an unsettling experience...



Lorenzo Ricciardi: "I'm a bit of a Crocodile Dundee now."

make the expedition possible. On Nov. 1, 1985, it departed from the delta of the Rufiji River, with nine boats, two Fiat Pandas, two trucks and two tons of equipment...

Zaire to the Atlantic. "Going up the river was like traveling back to the earliest beginnings of the world, with vegetation rooted on the earth and the big trees were kings..."

PEOPLE

Proxmire Will Continue 'Golden Fleece' Awards

Senator William Proxmire says that even though he is not seeking re-election he will continue to issue his "Golden Fleece" awards...

4 Killed Outside U.S. Base

Philippine Gunmen Slay 4 U.S. Bystanders

MANILA — Four U.S. military personnel were killed and three wounded in a shooting attack outside a U.S. military base here in a recent assault...

Reagan Adviser Delays Leaving

WASHINGTON (AP) — Barry Spinkel has advised that he wishes to stay on as chairman of President Ronald Reagan's Council on Economic Priorities...

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Kiosk Reagan Adviser Delays Leaving. As starving Ethiopians await food, the rebels are threatening relief convoys. Page 7. GENERAL NEWS The Malaysian government arrested 12 people and closed three newspapers as racial tensions rose. Page 8. BUSINESS FINANCE Trading in the newly privatized Singapore Finance Centre has been postponed by the British government. Page 14.